

The logo for Salmon Evolution, featuring the word "SALMON" above "EVOLUTION" with a stylized orange diagonal line through the letter "V".

SALMON
EVOLUTION®

A close-up, low-angle shot of a salmon swimming in clear, blue water. The fish's scales are highly detailed, and its tail is visible in the upper right. The lighting is natural, highlighting the texture of the fish's skin.

OPERATIONAL UPDATE Q3 2024

2 October 2024

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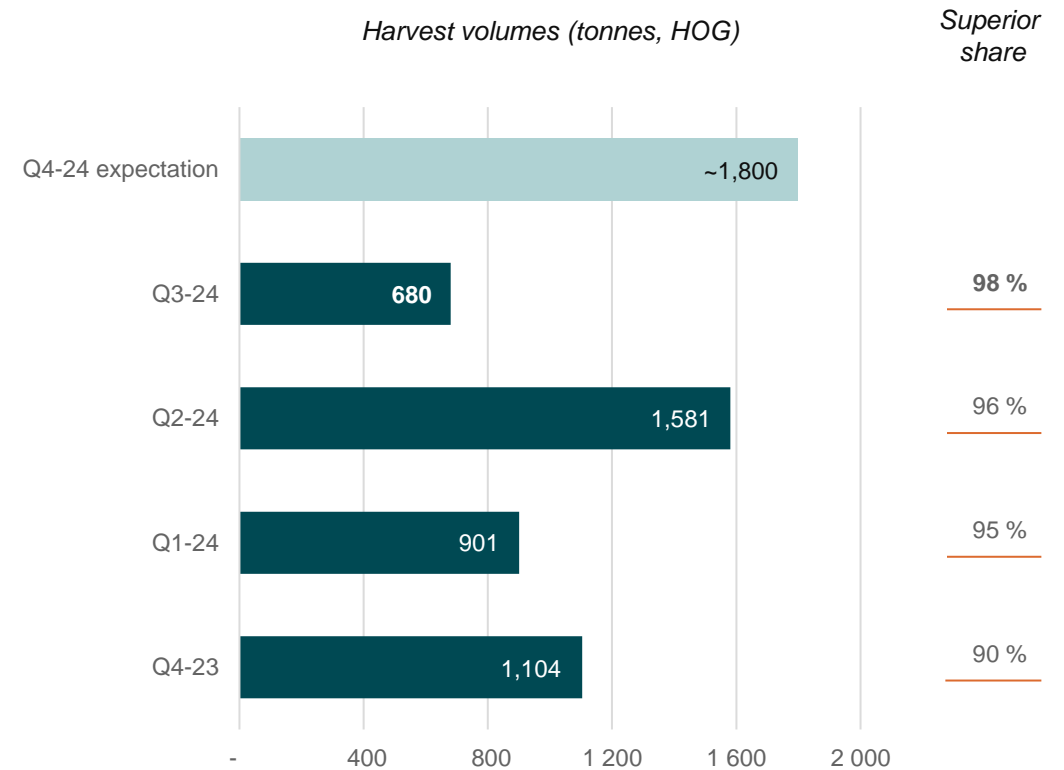
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Maximizing price realization in second half of 2024

Pushing harvest into Q4

- Using current flexibility to push harvest into Q4 to maximize price realization on back of higher expected prices in Q4
- Q3 harvest of 680 tonnes HOG, continued strong product quality with superior grade of 98 % and excellent feedback on taste
- All-in price realization of NOK ~72/kg¹ in Q3
 - Outperforming index on superior grade
- Average weight on harvested fish of ~3.3 kg (HOG), up 10 % from Q2
 - Impacted by low smolt stocking weights in 2023
 - Increasing harvest weights expected in Q4
- **Harvest guidance for 2024 unchanged**
 - Expecting Q4 harvest of ~1,800 tonnes HOG bringing 2024 harvest up to ~5,000 tonnes HOG

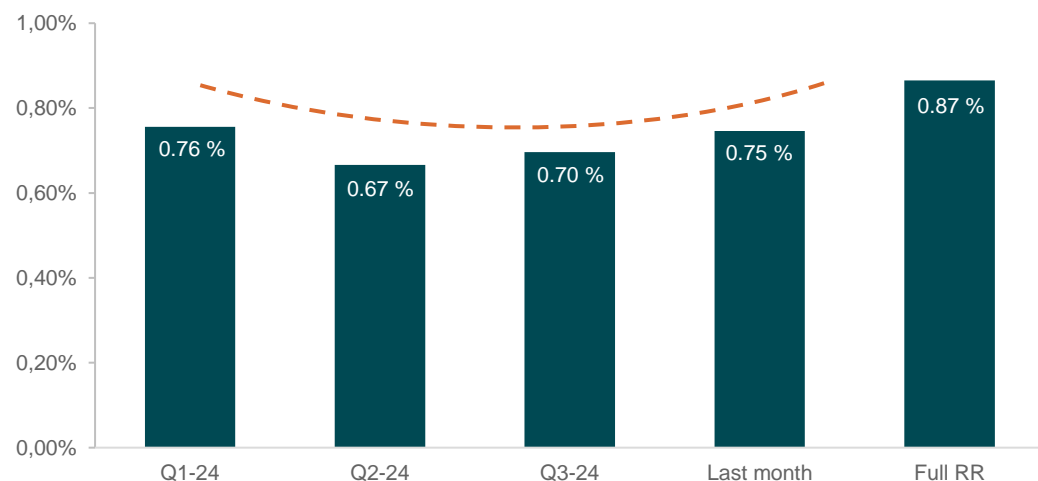
Harvest guidance unchanged



Biomass production improving

Net daily biomass gain %

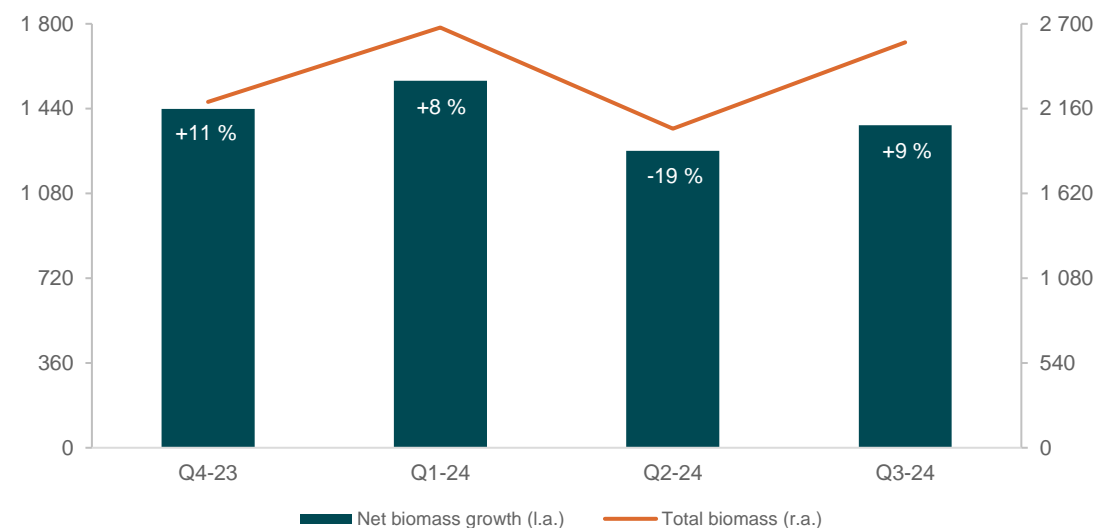
% net daily biomass gain to standing biomass



- Good biomass buildup during the quarter, close to all-time high levels as of date. Standing biomass of 2,582 tonnes LW end Q3
- Restocking of Indre Harøy completed during the quarter, all-time high level of individuals setting the stage for continued good growth
- Strong production at smolt facility, 40 % y/y increase resulting in good stocking weights on next smolt inserts

Biomass development

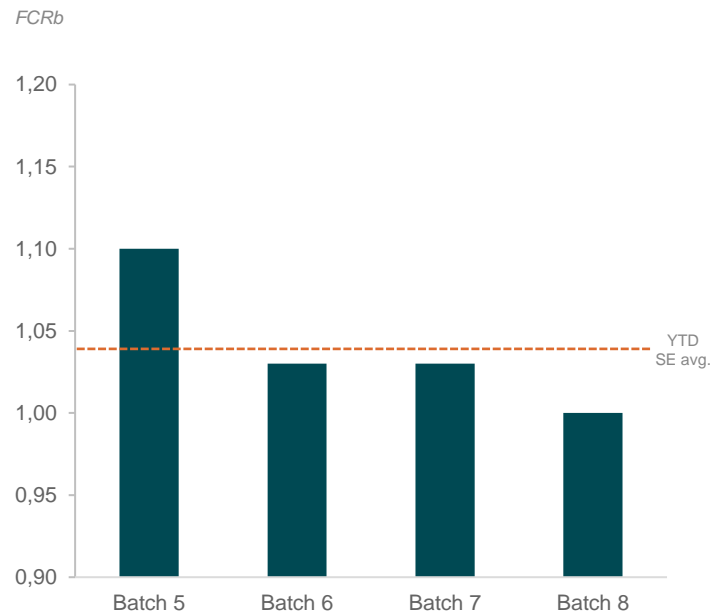
Net biomass growth¹ / total biomass (tonnes, LW)



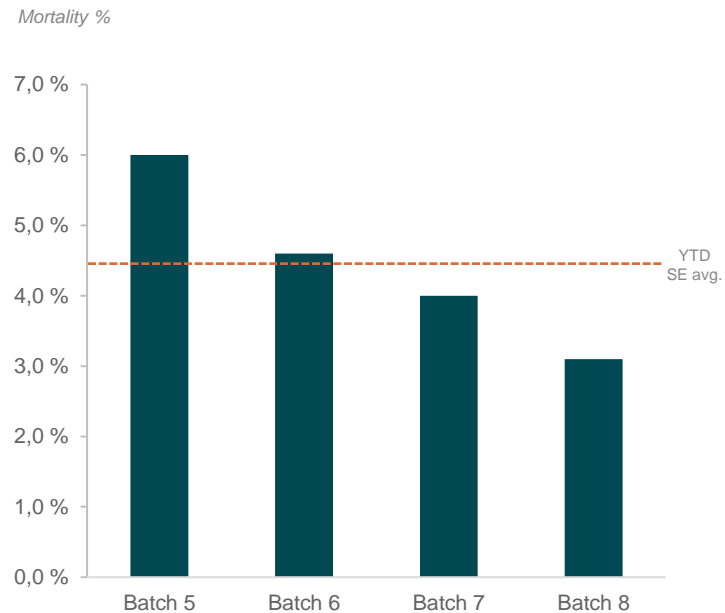
- Recently stocked smolt groups performing well – low mortality and growth ahead of plan
 - Two additional batches planned stocked during Q4
- Supportive growth KPIs at Indre Harøy, steady improvement in daily growth rates
 - Wide range of initiatives ongoing to take out full growth potential

Strong key performance indicators

Feed conversion ratio (FCRb)

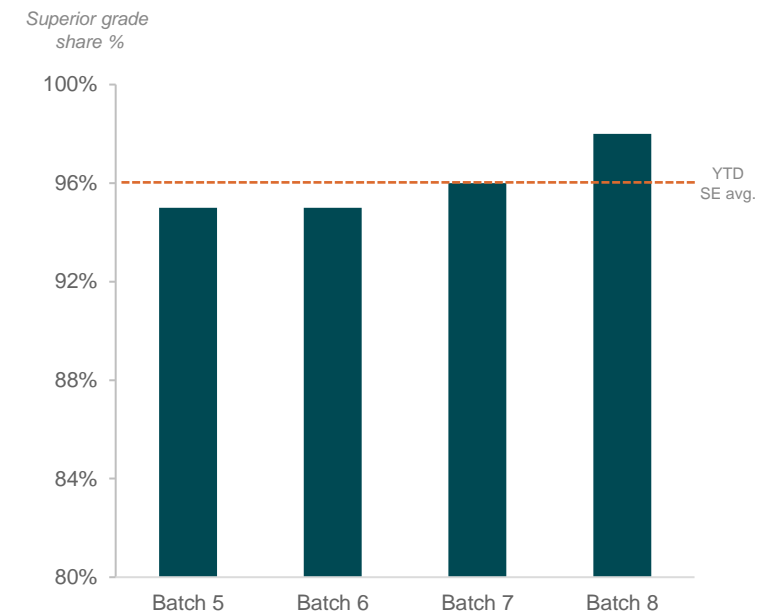


Accumulated mortality



Batch 9 accumulated mortality 1.9 % LTD

Superior grade share



Development in key performance indicators indicate consistently good fish health

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A close-up, side-view photograph of a salmon swimming underwater. The fish is the central focus, with its scales and dark spots clearly visible. The background is a dark, blueish water with some light reflections.

Next update

7th November 2024 – Q3 2024 presentation